

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 6/30/2006

	As of <u>6-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,287,559	\$ 8,403,879
INTERNATIONAL EQUITIES	2,770,204	1,406,989
DOMESTIC FIXED INCOME	6,031,232	6,270,716
INTERNATIONAL FIXED INCOME	1,882,029	793,462
REAL ESTATE	1,835,541	902,334
VENTURE CAPITAL	442,195	501,085
INVESTED CASH (NOTE 1)	<u>107,011</u>	<u>197,212</u>
TOTAL INVESTMENTS	20,355,771	18,475,677
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	51,499	39,883
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,916,669</u>	<u>1,631,348</u>
TOTAL ASSETS	<u>\$ 22,323,939</u>	<u>\$ 20,146,908</u>
LIABILITIES:		
ACCOUNTS PAYABLE	20,943	14,223
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,916,669</u>	<u>1,631,348</u>
TOTAL LIABILITIES	1,937,612	1,645,571
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 3)	0	3,880,783
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>1,884,990</u>	<u>1,812,878</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>20,386,327</u>	<u>18,501,337</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 22,323,939</u>	<u>\$ 20,146,908</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2006

	Month Ended <u>6-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 83,433	\$ 507,756
SECURITIES LENDING INCOME	8,006	71,679
	<u>91,439</u>	<u>579,435</u>
 GAIN ON SALE OF INVESTMENTS	 283,814	 3,074,257
LOSS ON SALE OF INVESTMENTS	148,484	1,147,499
	<u>148,484</u>	<u>1,147,499</u>
 NET GAINS (LOSSES) INVESTMENTS	 135,330	 1,926,758
 INVESTMENT EXPENSES	 39,532	 175,864
SECURITIES LENDING EXPENSES	7,550	68,457
	<u>47,082</u>	<u>244,321</u>
 NET INVESTMENT INCOME	 179,687	 2,261,872
 NET APPREC (DEPREC) MARKET VALUE	 (199,317)	 (356,591)
MISCELLANEOUS INCOME/(EXPENSE)	(4,077)	(20,291)
	<u>(203,394)</u>	<u>(376,882)</u>
 TOTAL INVESTMENT INCOME	 (23,707)	 1,884,990
 NET INCREASE (DECREASE)	 \$ (23,707)	 \$ 1,884,990

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Notes To Financial Statements
June 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.